


**SOCIAL SECURITY SYSTEM
CONDENSED STATEMENT OF FINANCIAL POSITION
(ALL FUNDS)**

	At 30 June 2020	At 31 December 2019 Restated
ASSETS		
Current assets		
Cash and Cash Equivalents	38,708,426,483	22,417,193,110
Financial assets	72,317,600,184	64,101,424,306
Other investments	-	400,000,000
Receivables	5,212,832,079	5,804,339,088
Inventories	97,610,273	95,920,305
Non-Current Assets Held for Sale	250,690,450	239,379,367
Other current assets	31,454,425	15,232,643
Total Current Assets	116,618,613,894	93,073,488,819
Non-current assets		
Financial assets	304,800,121,968	314,927,150,411
Receivables	100,729,633,405	98,797,021,386
Investment property	58,066,830,201	53,999,230,298
Property, Plant and Equipment	6,972,685,452	7,134,302,971
Intangible Assets	177,583,277	195,626,815
Other Non-Current Assets	267,413,117	267,142,205
	471,014,267,420	475,320,474,086
Total assets	587,632,881,314	568,393,962,905
LIABILITIES		
Current liabilities		
Financial Liabilities	7,855,793,826	8,248,289,339
Inter-Agency Payables	115,804,813	167,940,551
Trust Liabilities	942,734,109	861,095,497
Deferred Credits/Unearned Income	90,024,639	76,445,128
Provisions	7,170,415,486	-
Other Payables	1,227,161,240	1,063,119,232
	17,401,934,113	10,416,889,747
Non-current liabilities		
Financial Liabilities	798,011,358	765,314,040
Deferred Credits/Unearned Income	342,486,844	355,912,179
Provisions	1,224,304,773	1,313,064,493
Other Payables	50,000,000	50,000,000
	2,414,802,975	2,484,290,712
Total liabilities	19,816,737,088	12,901,180,459
RESERVES/EQUITY		
Reserve Fund	598,264,919,026	581,909,334,179
Cumulative Changes in Fair Value	(35,585,158,091)	(31,501,686,059)
Revaluation Surplus	4,046,242,799	4,046,242,799
Members' Equity	1,090,140,492	1,038,891,527
Total Reserves/Equity	567,816,144,226	555,492,782,446
Total liabilities and reserves	587,632,881,314	568,393,962,905

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**SOCIAL SECURITY SYSTEM
CONDENSED STATEMENT OF COMPREHENSIVE INCOME
(ALL FUNDS)**

	Six months ended 30 June	
	2020	2019
		Restated
Income		
Service and Business Income	114,626,635,647	113,756,490,864
Gains	5,306,126,801	3,040,424,290
Other Non-Operating Income/(loss)	4,288,615,225	117,487,443
Total Income	124,221,377,673	116,914,402,597
Expenses		
Benefit Payments	95,964,735,087	95,707,839,840
Personnel Services	3,164,826,420	3,258,799,502
Maintenance and Other Operating Expenses	762,172,730	1,040,030,764
Financial Expenses	48,109,903	45,876,430
Non-Cash Expenses	8,372,623,027	1,493,693,650
Total Expenses	108,312,467,167	101,546,240,186
Profit/(Loss)	15,908,910,506	15,368,162,411
Assistance and Subsidy (SBWS)	424,870,124	-
Net Income/(Loss)	16,333,780,630	15,368,162,411
Other Comprehensive Income/(Loss) for the Period		
Realized gain/(loss) on sale of FA at FVTOCI	42,938,516	540,253,358
Changes in fair value of FA at FVTOCI	(4,083,472,032)	8,336,215,572
Other Comprehensive Income/(Loss) for the period	(4,040,533,516)	8,876,468,930
Comprehensive Income/(loss)	12,293,247,114	24,244,631,341

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**SOCIAL SECURITY SYSTEM
CONDENSED STATEMENT OF CASH FLOWS
(ALL FUNDS)**

For the six months ended 30 June
2020 **2019**

Cash flows from operating activities

Members' contribution	99,572,382,418	99,079,945,984
Investment and other income, net	9,347,019,233	10,093,321,643
Payments to members and beneficiaries, net	(88,797,361,078)	(89,282,235,556)
Payments for operations, net	(3,911,024,925)	(4,912,961,931)
Net cash generated by operating activities	16,211,015,648	14,978,070,140

Cash flows from investing activities

Loan releases and other investment purchases, net	(281,480,874)	(11,053,518,881)
Acquisition of property and equipment, net	(93,243,983)	(114,832,842)
Net cash used in investing activities	(374,724,857)	(11,168,351,723)

Cash flows from financing activities

Corporate operating budget of:		
Employees' Compensation Commission	(21,134,299)	(33,229,620)
Occupational Safety and Health Center	-	(15,333,688)
Flexi-fund equity		
Contribution	50,705,243	106,615,866
Withdrawal	(18,694,436)	(39,149,353)
Guaranteed income	8,701,763	18,421,517
PESO fund equity		
Contribution	10,536,395	14,773,374
Net cash used in financing activities	30,114,666	50,337,599

Net increase/(decrease) in cash and cash equivalents

Effect of exchange rate changes in cash and cash equivalents	(42,208)	(15,227)
Subsidy from National Government for SBWS	424,870,124	-

Cash and cash equivalents at beginning of the year	22,417,193,110	15,440,541,241
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Cash and cash equivalents at end of the period	38,708,426,483	19,300,582,030
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**SOCIAL SECURITY SYSTEM
STATEMENT OF CHANGES IN RESERVES
ALL FUNDS
AS AT JUNE 30, 2020**

	Cumulative Changes in Fair Value of Investments	Revaluation Surplus	Retained Earnings/(Deficit) Reserve fund	Members' equity	TOTAL
BALANCE AT JANUARY 1, 2019	(30,822,445,525)	4,046,242,799	525,441,040,182	873,406,815	499,538,244,271
Adjustment:					
Reclassification of NCAHFS to Investment Property	-	-	194,546,969	-	194,546,969
RESTATED BALANCE AT JANUARY 1, 2019	(30,822,445,525)	4,046,242,799	525,635,587,151	873,406,815	499,732,791,240
CHANGES IN RESERVES FOR 2019					
Add/(Deduct):					
Members' Contribution	-	-	-	187,775,745	187,775,745
Net income for the period	-	-	-	-	-
Comprehensive income for the year	(679,240,533)	-	56,471,537,687	-	55,792,297,154
Other Adjustments					
SSS' share in ECC & OSHC corporate operating budget	-	-	(243,408,494)	-	(243,408,494)
Withdrawal	-	-	-	(82,777,398)	(82,777,398)
Guaranteed income/Annual incentive benefit	-	-	(17,604,974)	60,486,364	42,881,390
Valuation of land	-	-	-	-	-
Adjustments:					
Effect of the reclassification of NCAHFS to IP	-	-	63,222,809	-	63,222,809
RESTATED BALANCE AT DECEMBER 31, 2019	(31,501,686,058)	4,046,242,799	581,909,334,179	1,038,891,526	555,492,782,446
CHANGES IN RESERVES FOR 2020					
Add/(Deduct):					
Members' Contribution	-	-	-	61,241,638	61,241,638
Comprehensive income/(loss) for the period	(4,083,472,032)	-	15,951,849,022	-	11,868,376,990
Other Adjustments					
SSS' share in ECC & OSHC corporate operating budget	-	-	(21,134,299)	-	(21,134,299)
Withdrawal	-	-	-	(18,694,436)	(18,694,436)
Guaranteed income/Annual incentive benefit	-	-	-	8,701,763	8,701,763
Subsidy from National Government for SBWS	-	-	424,870,124	-	424,870,124
BALANCE AT JUNE 30, 2020	(35,585,158,090)	4,046,242,799	598,264,919,026	1,090,140,491	567,816,144,226

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SOCIAL SECURITY SYSTEM
TRIAL BALANCE
(ALL FUNDS)
As of June 30, 2020

Account Name	Debit	Credit
Cash on Hand	1,460,804,998	
Cash in Bank - Local Currency	2,427,133,687	
Cash in Bank - Foreign Currency	10,487,798	
Cash equivalents	34,810,000,000	
Financial Assets at FVTPL	48,089,344,662	
Financial Assets at amortized cost	204,294,200,770	
Loans and Receivables	129,042,400,435	
Allowance for Impairment - Loans and Receivables		24,801,548,546
Lease Receivables	179,126,020	
Allowance for Impairment - Lease Receivables		16,000,347
Other Receivables	2,149,054,082	
Allowance for Impairment - Other Receivables		610,566,160
Inventory Held for Consumption	108,282,792	
Allowance for Impairment - Inventory held for consumption		10,672,519
Non-current Assets Held for Sale	262,582,770	
Accumulated Impairment Losses-Non-current Assets Held for Sale		11,892,320
Advances to Officials and Employees	4,695,361	
Prepayments	26,759,064	
Financial Asset-FVTOCI	124,734,176,720	
Investment Property	58,066,830,201	
Land	4,543,368,645	
Land Improvements	19,340,319	
Accumulated Depreciation - Land Improvements		12,215,265
Accumulated Impairment Losses - Land Improvements		1,137,050
Buildings and Other Structures	1,381,723,721	
Accumulated Depreciation - Buildings and Other Structures		813,327,414
Accumulated Impairment Losses-Buildings and Other Structures		108,934,119
Machinery and Equipment	3,311,585,726	
Accumulated Depreciation - Machinery and Equipment		2,266,528,846
Transportation Equipment	167,653,831	
Accumulated Depreciation - Transportation Equipment		161,456,203
Fixtures and Books	8,006,633	
Accumulated Depreciation - Books		435,269
Leased Assets, Buildings & Other Structures	1,162,784,714	
Accumulated Depreciation-Leased Assets , Buildings & Other Structures		333,792,023
Leased Assets Improvements	83,766,712	
Accumulated Depreciation - Leased Assets Improvements		68,191,865
Construction in Progress	60,473,205	
Intangible Assets	786,400,179	
Accumulated Amortization - Intangible Assets		558,920,902
Accumulated Impairment Losses-Intangible Assets		49,896,000
Deposits	94,491,113	
Other Assets	172,922,004	
Financial Liabilities		8,653,805,184
Inter-Agency Payables		115,804,813
Trust Liabilities		942,734,109
Deferred Credits/Unearned Income		432,511,483
Other Payables		1,277,161,240
Provisions		8,394,720,259
Revaluation Surplus		4,046,242,799
Reserve Fund		581,931,138,396
Cumulative Changes in Fair Value	35,585,158,091	
Members' Equity		1,090,140,492

**SOCIAL SECURITY SYSTEM
TRIAL BALANCE
(ALL FUNDS)
As of June 30, 2020**

Account Name	Debit	Credit
Members' Contribution		99,337,024,324
Rent/Lease Income		426,143,703
Dividend Income		2,487,259,315
Interest Income		9,488,551,247
Fines and Penalties-Business Income		2,727,529,198
Income from Acquired/Foreclosed Assets		7,503,455
Income from Management Fees		4,042,686
Subsidy from National Governmen t- SBWS		424,870,124
Other Business Income		148,581,719
Gain on Foreign Exchange (FOREX)		116,815
Gain on Sale/Redemption/Transfer of Investments		959,415,817
Gain from Changes in Fair Value of Financial Instruments		4,346,594,169
Reversal of Impairment Loss		9,136
Miscellaneous Income		4,288,606,089
Members' Benefits	95,964,735,087	
Salaries and Wages	1,437,378,651	
Other Compensation	756,402,301	
Personnel Benefit Contributions	775,981,735	
Other Personnel Benefits	195,063,733	
Traveling Expenses	7,695,716	
Training Expenses	507,729	
Supplies and Materials Expenses	47,733,858	
Utility Expenses	63,826,654	
Communication Expenses	81,709,289	
Awards/Rewards Expenses	4,050	
Extraordinary and Miscellaneous Expenses	405,659	
Professional Services	31,965,988	
General Services	201,239,671	
Repairs and Maintenance	95,858,451	
Taxes, Insurance Premiums and Other Fees	14,810,195	
Labor and Wages	116,898,267	
Other Maintenance and Operating Expenses	99,517,203	
Financial Expenses	48,109,903	
Depreciation	201,276,223	
Amortization	18,043,538	
Impairment Loss	1,209,928	
Loss on Foreign Exchange (FOREX)	159,023	
Loss on Sale/Redemption/Transfer of Investments	359,526,901	
Loss on Sale of Property, Plant and Equipment	98,576	
Loss on Sale of Assets	68,724	
Loss from Changes in Fair Value of Financial Instruments	7,792,240,114	
	761,356,021,420	761,356,021,420

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